

Fiscal Year 2019 Bond Request Form

1. Name of project: Smiler's Wharf

2. Address of project: 2 Washington St, Mystic CT

3. Legislators supporting: Representative Kate Rotella/Senator Heather Somers **4. Date submitted:** 3/11/2019

5. Amount of state bond request: \$10MM/3 year/3 tranche. \$5MM/\$2.5MM/\$2.5MM

6. Total cost of project: \$80,000,000-\$90,000,000

7. Sources of other funding for this project and amounts: (i.e. federal, local, private) **Private investment of \$70,000,000-\$80,000,000 conservatively. Local funding of over \$3,000,000. Federal TBD**

8. Description of project:

Smiler's Wharf will be a mixed use waterfront development on 11 acres in the heart of downtown Mystic Connecticut. This development will provide NEW public waterfront access, improve transient infrastructure, expand greenspace, provide new long lasting jobs, and increase tax base in the region and in the State. The project will bring a second waterfront restaurant to compliment the already successful Red 36 restaurant on site. New hotel and 90,000 square feet of residential living will also be constructed. Truly a one in a lifetime development opportunity for the State of Connecticut.

9. Status of project: (i.e. current phase, permits received, designed, federal or local approval, ready for construction): **Project submitted 3/1/19 for local approval. Favorable pre-application meetings already held with local municipality and State DEEP.**

10. Contact person and contact information (Name, phone number, email address, etc.):

Harry Boardsen, General Manager Noank Shiipyard Inc. (parent company of Seaport Marine, location of development) Office 860-536-9651. Email : harry@noankshipyard.com

11. Project is anticipated to begin upon receiving state funding (check one):

Immediately X _____

Within 6 months _____

Within 12

months _____

Comments Smiler's Wharf is the type of project to amplify and solidify Mystic as a destination for generations to come.

12. Anticipated length of project (months/years): 5 year buildout

13. Temporary jobs created or retained: 166 direct/indirect Construction jobs **14. Permanent jobs created or retained:** 155 full-time jobs

15. Who will benefit from this project and how: Detailed Fiscal Impact Analysis attached.

16. Additional details (if applicable): TO BE ATTACHED

Please attach a detailed budget that accounts for how the funds will be spent.

Please attach site plans, quotes, pictures and any additional support information if applicable.

Municipal Fiscal Impacts – Summary of Findings and Conclusion

This report is prepared to provide a municipal fiscal impact analysis of the proposed redevelopment of the Mystic Marine into Smiler's Wharf, a mixed-use waterfront community. The report is designed to satisfy the requirements of the Stonington Zoning Regulations, Section 8.4.3 (Master Plan), sub-section 3 and Section 8.8.2.1 (Municipal Fiscal Impact). To accomplish this, the report analyzes the proposed redevelopment Smiler's Wharf and demonstrates that the redevelopment will result in a positive fiscal impact for the Town of Stonington, yielding approximately \$120,719 in yearly tax revenue after the cost of municipal services. The \$120,719 in positive revenue is a conservative finding—I believe it could be as high as \$240,000 based on lower public-school age children and lower costs per pupil. The following table provides a summary of the estimated tax/fee revenues and estimated municipal expenditures by source, and the positive municipal fiscal impact.

Total Revenues and Local Surplus

Revenue Source	Prior Property	Existing Property w/Red-36	Redeveloped Mystic Marine
Commercial Uses			
Real Property Taxes	\$63,454	\$85,240	\$266,445
Personal Property Taxes	\$7,802	\$11,151	\$12,438
WPCA User Fees (estimated)	\$3,000	\$8,000	\$19,051
Commercial Revenue	\$75,095	\$105,519	\$297,934
Residential Use			
Real Property Taxes	---	---	\$179,081
Personal Property Taxes	---	---	\$13,335
WPCA User Fees	---	---	\$3,627
Residential Revenue	---	---	\$196,043
Total Revenue	\$75,095	\$105,519	\$493,977
Expenditure Source			
General Government	(23,791)	(27,946)	(163,012)
Education	---	---	(210,246)
Total Expenditures	(23,791)	(27,946)	(373,258)
Municipal Fiscal Impact	\$51,304	\$77,573	\$120,719

In addition to local tax revenues, the proposed Smiler's Wharf will generate approximately \$618,661 in one-revenues from permitting fees and the WPCA sewer connection fees. However, positive tax revenues and development fees are not the only positive impacts the proposed Smiler's Wharf will have on the Town of Stonington. The Smiler's Wharf will also create 173 construction and 155 full-time equivalent permanent jobs.

In addition, it is estimated that the proposed Smiler's Wharf will generate approximately \$17,864,500 in consumer spending related to the commercial restaurant and retail uses. This consumer spending will result in approximately \$2,511,395 in State sales tax revenue.

Goman+York Property Advisors, LLC

In summary, the proposed Smiler's Wharf redevelopment generates the following economic impact and benefits for Mystic, Stonington, and Southeastern Connecticut:

- 166 direct and indirect construction jobs
- 155 full-time equivalent permanent jobs
- \$120,719 in positive local property tax and fee revenue (after general government and education expenditures)
- \$17,864,500 in economic activity and consumer spending
- \$2,511,395 in State sales tax revenue
- \$295,680 per year direct residential consumer spending

Most important, the proposed Smiler's Wharf is a substantial and much needed investment in Mystic and Stonington. The proposed Smiler's Wharf will create wealth, attract new investment, generate tax revenue, and result in a more vibrant and prosperous local economy. The following report walks the reader through the methods and assumptions used to calculate the municipal fiscal impacts and overall economic impacts of the proposed Smiler's Wharf.

Respectfully submitted,



Donald J. Poland, PhD, AICP
SVP and Managing Director, Urban Planning

[This document was prepared by Donald J. Poland, PhD, AICP of Goman+York Property Advisors, LLC. The findings and recommendations presented here are based on sound planning principles and the professional expertise of Dr. Poland. The information and opinions provided in this report are specific to the proposed project, location, and community and should not be interpreted to apply to any other applications, locations, and/or projects. I reserve the right to modify numbers, findings, opinions, and recommendations based on the availability of data, sources, and circumstances.]

LEGEND

- 1 KAYAK PAVILION
- 2 BOARDWALK
- 3 HOTEL
- 4 PLAZA
- 5 SAIL LOFT
- 6 RESTAURANT
- 7 RESIDENTIAL
- 8 EXISTING RED 36
- 9 EXISTING SPOOL MILL
- 10 TOWNHOUSES
- 11 EXISTING MEDICAL OFFICE
- 12 RESIDENTIAL



© 2019



HGA Architects
ARCHITECTS

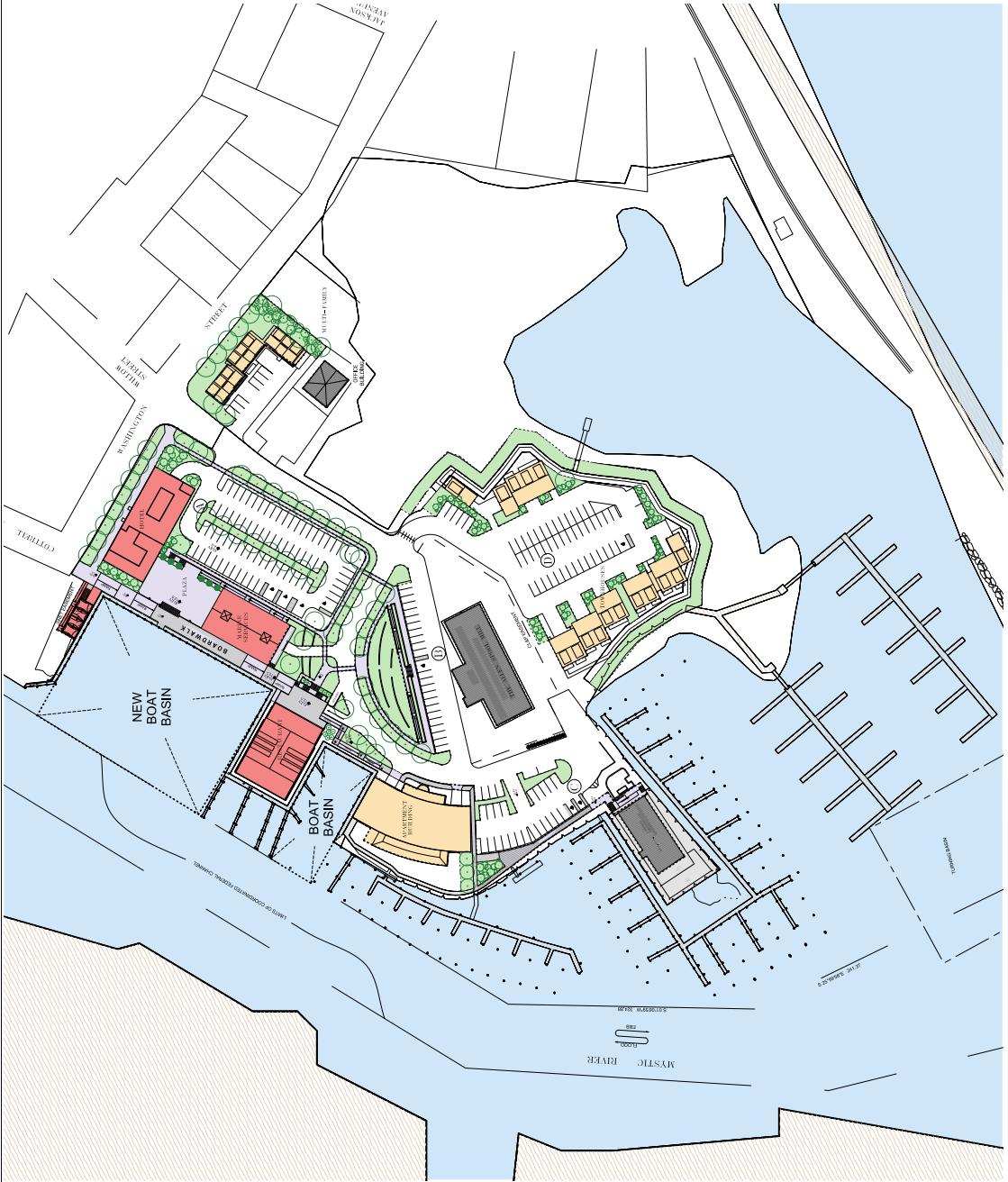
ILLUSTRATION - BRIDGE TO BRIDGE MP-20

MASTER PLAN MP-01

Keen Design
ARCHITECTS

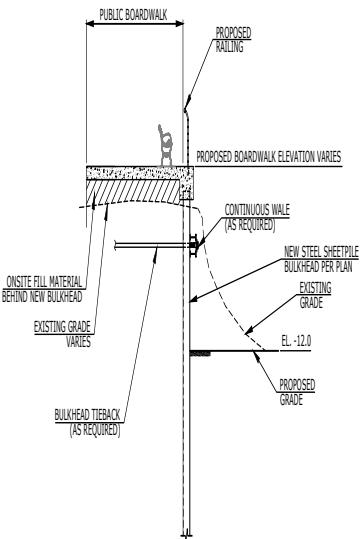
© 2019

COMMERCIAL
EXISTING
GREEN
PUBLIC ACCESS
RESIDENTIAL



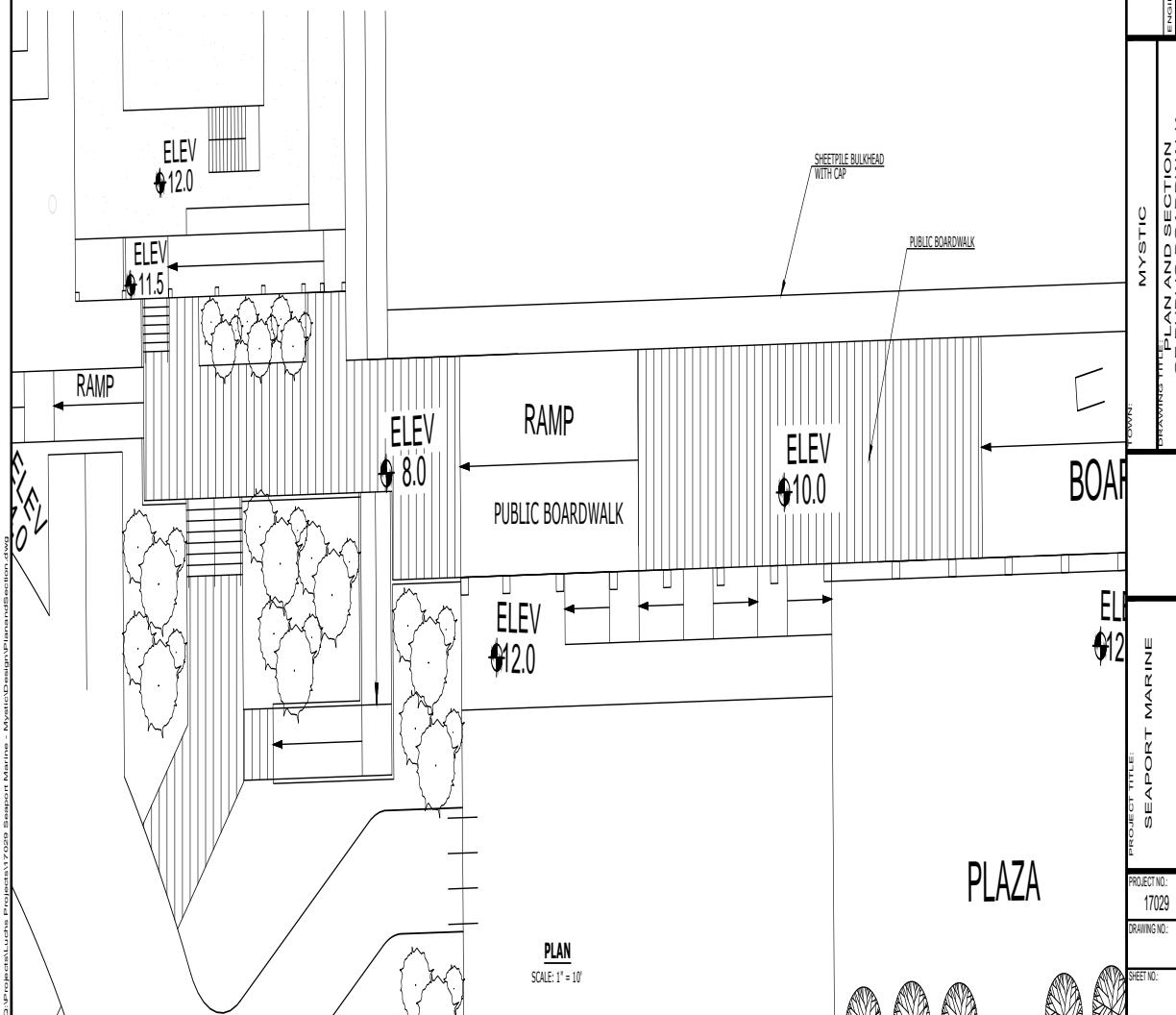
MASTER PLAN
1'6" = 1'-0"

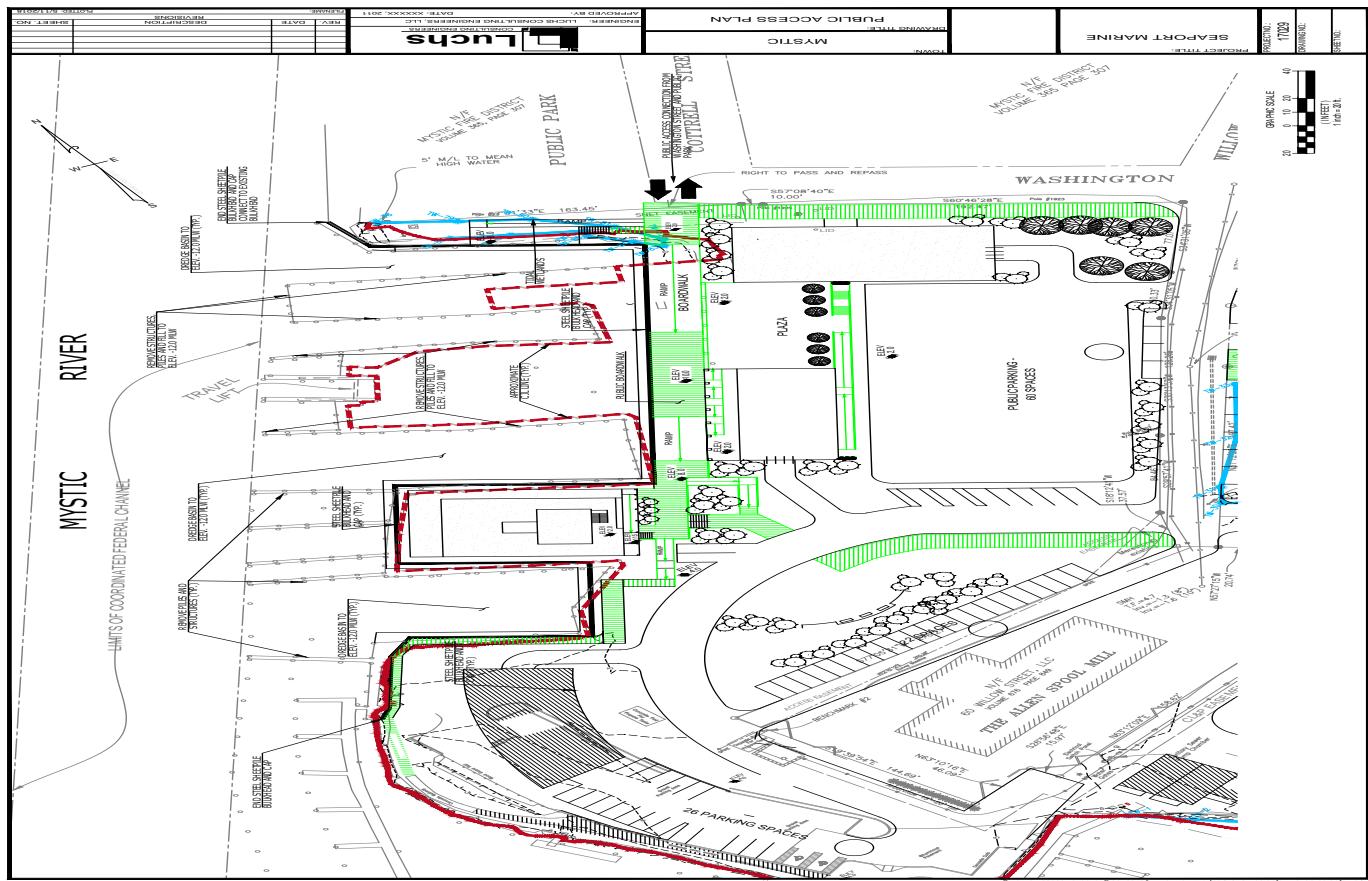
N



PROPOSED SHORELINE SECTION (TYPICAL CUT)

NOT TO SCALE





Use of Funds:

\$5,000,000 of bonding proceeds will be used for initial site construction and preparation. 1,800 linear feet of bulkhead will be installed to secure site and marry site to Mystic Park bulkhead system to enhance coastal resiliency. Riverside infrastructure will be built up to mitigate rising tide and storm water intrusion. Dredging will be conducted to open new transient dock space and return open water to the river from man-made structures installed decades ago. Dredging and bulk heading will be initial stages of public assess construction.

\$2,500,000 of bonding proceeds will be used to install infrastructure for new transient dock facilities. High amperage power, plumbing and security will be installed as second phase of waterfront component.

\$2,500,000 of bonding proceeds will be used to install final components of public access boardwalk and comparable components. Bulk heading capping along with fencing, lighting, security and final beautification of public access component for final deeding over to municipality; Town of Stonington.